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असाधारण

EXTRAORDINARY

भाग II—खण्ड 1

PART II—Section 1

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 28th August 1972/Bhadra 6, 1894 (Saka)

The following Act of Parliament received the assent of the President on the 26th August, 1972, and is hereby published for general information:—

THE INCOME-TAX (AMENDMENT) ACT, 1972

No. 41 OF 1972

[26th August, 1972]

An Act further to amend the Income-tax Act, 1961 and to provide for barring, in the computation of total income in respect of certain assessment years prior to the assessment year 1962-63 deduction of amount paid on account of wealth-tax.

BE it enacted by Parliament in the Twenty-third Year of the Republic of India as follows:—

- 43 of 1961. 1. This Act may be called the Income-tax (Amendment) Act, 1972. Short title.
2. In section 40 of the Income-tax Act, 1961 (hereinafter referred to as the principal Act), after sub-clause (ii) of clause (a), the following sub-clause shall be, and shall be deemed always to have been, inserted, namely:—

‘(iia) any sum paid on account of wealth-tax.

27 of 1957.

Explanation.—For the purposes of this sub-clause, “wealth-tax” means wealth-tax chargeable under the Wealth-tax Act, 1957 or any

tax of a similar character chargeable under any law in force in any country outside India or any tax chargeable under such law with reference to the value of the assets of, or the capital employed in, a business or profession carried on by the assessee, whether or not the debts of the business or profession are allowed as a deduction in computing the amount with reference to which such tax is charged, but does not include any tax chargeable with reference to the value of any particular asset of the business or profession;’.

Amendment of section 58.

3. Section 58, as originally enacted, of the principal Act shall be deemed always to have been re-numbered as sub-section (1) thereof, and after that sub-section, the following sub-section shall be, and shall be deemed always to have been, inserted, namely:—

‘(1A) The provisions of sub-clause (iia) of clause (a) of section 40 shall, so far as may be, apply in computing the income chargeable under the head “Income from other sources” as they apply in computing the income chargeable under the head “Profits and gains of business or profession”.’.

Wealth-tax not deductible in computing the total income for certain assessment years.

4. Nothing contained in the Indian Income-tax Act, 1922 shall be deemed to authorise, or shall be deemed ever to have authorised, any deduction in the computation of the income of any assessee chargeable under the head “Profits and gains of business, profession or vocation” or “Income from other sources” for the assessment year commencing on the 1st day of April, 1957 or any subsequent assessment year, of any sum paid on account of wealth-tax. 11 of 1922.

Explanation.—For the purposes of this section, “wealth-tax” shall have the same meaning as is assigned to it in the *Explanation* to sub-clause (iia) of clause (a) of section 40 of the principal Act.

Saving in certain cases.

5. Where, before the 15th day of July, 1972 [being the date on which the Income-tax (Amendment) Ordinance, 1972 came into force], the Supreme Court has, on an appeal in respect of the assessment of an assessee for any particular assessment year, held that wealth-tax paid by the assessee is deductible in computing the total income of that year, then, nothing contained in sub-clause (iia) of clause (a) of section 40, or sub-section (1A) of section 58, of the principal Act, as amended by this Act, or, as the case may be, section 4 of this Act, shall apply to the assessment of such assessee for that particular year. 7 of 1972.

Repeal and saving.

6. (1) The Income-tax (Amendment) Ordinance, 1972, is hereby repealed. 7 of 1972.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act as amended by the said Ordinance or under sec-

tion 5 or section 6 of the said Ordinance shall be deemed to have been done or taken under the principal Act as amended by this Act or under section 4 or section 5 of this Act, as the case may be, as if this Act had come into force on the 5th day of July, 1972.

K. K. SUNDARAM,
Joint Secy. to the Govt. of India.

